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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

FEDERICO CERETTI, ET AL.

Defendants.

NO. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 09-1161 (SMB)

WHEREAS, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, filed the above-captioned avoidance action;

WHEREAS, the Trustee issued a subpoena dated June 7, 2016, to third-party Tremont Group Holdings LLC (“Tremont”) in connection with this adversary proceeding;

WHEREAS, in response to the subpoena, and following protracted negotiations, Tremont produced documents to the Trustee on September 15, 2017, September 28, 2017, November 29, 2017, and January 29, 2018 subject to an agreement between the Trustee and Tremont that the Trustee contends restricts the Trustee’s right to produce privileged documents inadvertently produced by Tremont (the “Tremont Documents”);

WHEREAS, the Kingate Funds contend that because the Trustee is in fact conducting the privilege review for Tremont, a process which does not preserve privilege with respect to the documents of a third-party adversary, and has had and continues to have access to documents that are not available to the Kingate Funds, the documents produced by Tremont should be turned over the Funds immediately;

WHEREAS, a dispute has thus arisen regarding the production of the Tremont Documents to the Joint Liquidators for the Kingate Global Fund, Ltd. and Kingate Euro Fund, Ltd. (the “Funds”);

WHEREAS, on October 4, 2016, Judge Bernstein entered an Order Appointing a Discovery Arbitrator Pursuant to Bankruptcy Rule 9019(c) and General Order M-390 (the “October 4, 2016 Order”) appointing the Honorable Frank Maas (ret.), c/o JAMS, Inc. as discovery arbitrator (the “Discovery Arbitrator”) to resolve discovery disputes that may arise and which have been specifically referred to him by the Court with consent of the parties to the dispute.

NOW, THEREFORE, THE PARTIES TO THE STIPULATION AGREE AND STIPULATE
AS FOLLOWS:

1. The Parties agree that the dispute over the Tremont Documents shall be submitted to the Discovery Arbitrator for adjudication consistent with the October 4, 2016 Order.
2. Upon entry of this Stipulated Order Appointing the Discovery Arbitrator, the Funds will email the Discovery Arbitrator, copying the Trustee, to request a joint conference with the Discovery Arbitrator to discuss the Dispute and the Discovery Arbitrator's procedures.

ORDERED, that this Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: February 14, 2018
New York, New York

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities
LLC and Estate of Bernard L. Madoff*

Dated: _____, 2018
New York, New York

SO ORDERED

Honorable Stuart M. Bernstein
United States Bankruptcy Judge